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In general, these volumes are similar in character to the earlier works of the same author. There appear no especially striking merits and—considering the plan and purpose of the work—no prominent defects. The material bearing upon the subject seems to have been examined with care and to have been subjected to a judicious selection. The abundant facts have been given a helpful arrangement and, furthermore, have been cast into an attractive form. With all this, the uniform steadiness in the handling of the subject and the conservative tone imparted to the work afford, in these days, something of relief. Whether judged as a literary recast or as a piece of research these volumes may well be shown favor. Detail of judgment may be criticised and construction of facts may be questioned, but the main line of discourse is such as to furnish reading which is straightforward, suggestive and instructive.

The most palpable fault of the volumes is the incompleteness and even uselessness of many citations. To be sure, Mr. Perkins, in his mention of Voltaire, says that his "execution was often imperfect, as are all historical works. . . ." Detailed criticism would thus seem ungenerous, although instances of a rare type of error may be given. Thus, it is stated (II, 173) that in 1763 "Spain ceded to England all her possessions in North America east of the Mississippi." All will not agree that the affair at Minorca was for France "the first victory in the war with England. . . ." Nor do Americans to-day speak of Captain Mahan as one "among English writers." But an extension of such quotations would not impair the value of the work or modify seriously the generally favorable impression which it makes.

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Vincent de Gournay. Par G. SCHELLE. Paris, Guillaumin, 1897. — 300 pp.

This is a disappointing book. From the author of the biography of Du Pont de Nemours and the restorer of the text of Turgot great things were expected. And, indeed, in the 252 exceedingly small pages that are here given to Gournay himself there is a certain amount of new material for which we must be grateful. There seems to be little of Gournay's own writing now in existence, and few fresh particulars to be gleaned about his life ; but what could be got together M. Schelle has now set before us, including a number of important letters and a *mémoire* addressed to the municipal authorities of Lyons concerning the *corporations des gens de métier*. Let us

add that we are now enabled for the first time to realize the nature of Gournay's official activity as one of the *intendants du commerce*. These are not inconsiderable contributions to the history of economics. What we have to regret is that M. Schelle has not made a better use of his own material. He moves throughout in the uncritical atmosphere of Parisian economic orthodoxy; Gournay is with him "*un des fondateurs de l'économie politique*"; and, though in one or two places he suggests a doubt, the general conclusion of his book is a mere repetition of the traditional view of Gournay due to the statements of Turgot and Du Pont. M. Schelle knows of the existence of Professor Oncken's pamphlet on *The Maxim: Laissez faire et laissez passer*, since he refers to it; but he cannot have studied it carefully. It is difficult to understand how any one who had once read Professor Oncken's characterization of Gournay as "a liberal Mercantilist," could have been guilty of repeating the wearisome old commonplaces about Mercantilism and political economy which make up so much of this volume.

One or two examples of M. Schelle's method will be sufficient. Gournay, as is well known, was the author of a translation of Child's *Discourse of Trade* and of the *Treatise on Usury* by Culpepper, which Child reprinted. Child's chief practical object was to bring about by legislation a reduction of the rate of interest. Gournay did not indicate by a single word his dissent from Child's belief that this was possible; in his preface he even remarked that England had made several attempts to reduce the rate of interest, "following the principles of this author," and had succeeded. The presumption, of course, is that Gournay agreed with Child; and this is strengthened by the circumstance that even Quesnay was in favor of the intervention of the public authority to reduce the rate of interest (p. 223). But M. Schelle cannot sacrifice Gournay's orthodoxy so easily. And so, to show that "il avait sur la question de la liberté du commerce de l'argent une opinion entièrement conformée à ses vues générales sur l'incapacité de l'intervention de l'État dans les questions commerciales" (p. 180), he prints — what? A letter to the French ambassador at Rome, suggesting the possibility that the canonist prohibition of usury might be relaxed! This "prouve que son auteur, loin de songer à faire intervenir l'autorité dans le commerce de l'argent, voulait au contraire l'affranchir de toute entrave" (p. 184). If M. Schelle looks for that kind of consistency in any of the pre-Physiocratic economists of France, he cannot have pushed his studies very far.

Take another example of M. Schelle's argumentation. He tells us honestly :

Dans les écrits de Gournay, nous n'avons trouvé pourtant aucune indication au sujet de la liberté du commerce extérieur. On pourrait même inférer de quelques passages de ces écrits que l'intendant n'avait pas su se débarrasser complètement du système mercantile, et qu'il n'était pas opposé à ce que la métropole se réservât la commerce de ses colonies (p. 221).

Very well ; then why not "infer" it? Apparently only to save Gournay's reputation for consistency, M. Schelle thus continues :

Mais ces légères contradictions *peuvent* avoir échappé à sa plume ou avoir été motivées par des considérations du moment. En réalité on n'aperçoit pas la motif pour lequel celui qui demandait [freedom in various other directions] aurait voulu restreindre l'application des vérités qu'il soutenait.

Turgot once remarked to Du Pont that "everybody likes to be himself, even if he is wrong." And really, on behalf of Gournay, we must remonstrate that, if there is reason to believe he did not hold the doctrine that the foreign trade of a country should be entirely free, he must not have it ascribed to him just because M. Schelle cannot otherwise quite understand his position.

But, then, Gournay had "a system." True, Malesherbes did not think so, and declared that the intendant did nothing but demand the application of ideas that were already commonly accepted in general conversation. This, says M. Schelle, was an illusion : the philosophic Turgot has "*éloquemment montré l'enchaînement*" (p. 198). Unfortunately, the *éloge* attributed to Turgot also assigns to Gournay such ripe physiocratic ideas as the *impôt unique*, which there is not a tittle of other evidence to suggest he accepted. Professor Oncken has already called our attention to the fact that the complete *éloge* did not appear till 1808 ; and M. Schelle's own discoveries as to Du Pont's editorial methods might suggest some further reasons for hesitation before accepting the *éloge* as evidence of Gournay's opinions.

But the point need not be labored. Indispensable as the book will be to the student of the economic movements of the eighteenth century, it is a saddening example of the limitations of view and the unscholarly, even when industrious, performance of what may be called the Guillaumin circle. In France, says M. Chailley-Bert, in the introduction to the *Nouveau Dictionnaire*, political economy (*i.e.* the political economy of the Dictionary) "exposait ses adeptes à l'impuissance et presque au ridicule." Books like these go far to explain the fact. And it is the greater pity, since the best hope for the future of the Parisian economists lies in the direction of historical study.